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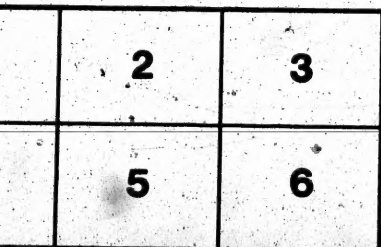
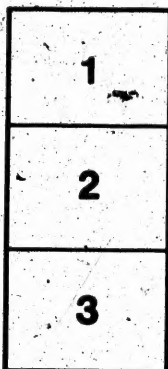
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THE QUEBEC

PERMANENT

Prospect

BUILDING SOCIETY.

FOUNDED IN 1856.

Incorporated by Act of the Provincial Legislature.

12 Vic. chap. 57. 14 & 15 Vic. chap. 29. 18 Vic. chap. 116.

For the purpose of assisting the Members thereof in the acquisition of freehold or leasehold property, in the removal of Incumbrances or Liabilities upon property already held by them; and to enable them to receive the amount of their shares in advance upon furnishing good mortgage security.

*To the Editor of the
Morning Chronicle
with the Compliments of Mr. Vignier*

PRINTED BY

BUREAU & MARCOTTE,

No. 29, Buade Street, Upper Town,
QUEBEC.



67-

1950

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PROSPECTUS

OF THE

Quebec Permanent BUILDING SOCIETY.

Incorporated by Act of Parliament.

12 Vict. Chap. 57.

Shares,.....£100.
Half-Shares,.....50.
Entrance fee,.....2s. 6d. per Share or
half-Share.
Monthly Subscription,.....10s. per Share.
" " 5s. per half-Share.
Transfer fee,.....2s. 6d. per Share or
half-Share.

Joseph Morrin, Esquire, M. D., *President*
Olivier Robitaille, " " *Vice-President.*

DIRECTORS.

Eugène Chinic, Esquire.
Alex. LeMoine, "
J. W. Leaycraft, "
Gasp. Garneau, "

Mr. Frs. Vézina, *Secretary-Treasurer.*

Chs. Alleyne, Esquire,	}	<i>Attornies.</i>
U. J. Tessier,		
E. B. Lindsay	}	<i>Notaries.</i>
J. B. Pruneau,		
M. M. David Dussault,	}	<i>Inspectors.</i>
Thos. Fahey,		

Bank.—Bank of Upper Canada.

Office, St. George Street, Grand Battery, Upper Town.

In drawing the attention of the public to the Quebec Permanent Building Society, the directors consider it to be their duty briefly to give the reason that have induced them to organize a new Society, and to adopt the system of germanence instead of that which has been followed hitherto in Lower Canada, and they are convinced by the experience of other Societies of the same nature established in Europe and in Upper Canada, that this new system will better answer the wants and exigencies of the District of Quebec and its vicinity.

Within the last eighteen months or two years the value of the shares of the Quebec Building Society have been increasing rapidly, and the impossibility of procuring the same was felt every day more and more.

In March, 1855, the Society acquired, by a change in the Act of Incorporation, and by a regulation passed at a General Meeting of the Shareholders, the right of buying in its shares. Since then it has been almost impossible for persons desirous of joining the Society, or to Shareholders who wished to augment the number of their shares, to get stock, on account, of the Society buying in all shares offered for sale.

Consequently the want of a new Society was felt. Nevertheless the Directors did not think that it was urgent to form a new one this year, until a petition signed by a great number of Shareholders of the

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Quebec Building Society and others was addressed to the Directors of that Society, asking that means be taken to organize a new Society.

Under these circumstances it was expedient to comply with the wishes of the petitioners, and the Directors, in taking the resolution of forming a new Society, considered it their duty as before mentioned, to adopt a new system.

According to that principle the Directors have the right of opening new classes of members; each of which shall continue during the whole time determined upon at its commencement. As the Board of Directors can prolong the Society's operations to an indefinite period, it may be properly called *permanent* in contradistinction to Societies previously established, which finish differently, after having attained the ends required by their regulations.

Another important change is, in providing that the instalments be made for a certain number of years instead of an unlimited time as at present; the borrower will thus be able to calculate exactly the extent of his engagements, whilst, should he desire at any future time to redeem his mortgage, the Directors would be able to establish the exact sum he would have to pay. Under the system hitherto adopted; the last mentioned calculation was always based on the probable duration of the Society, on account of the uncertainty of its termination.

The term of ten years has been chosen for the duration of each class, the opening of each being made every month. By this means every person wishing to join the Society, or any member thereof desirous of augmenting the number of his shares, can do so at will, without having to pay any arrears whatever. In that time one hundred pounds per share may be depended upon and more, should the demand for money prove active and continued.

Interest at the rate of six per cent will be allowed on payments made in advance.

It can be easily understood that if the classes are open for a limited time, the operations of the society must be based on calculations, without which the institution would not be safe and could not establish its profits in a positive manner; likewise, in order to put all the borrowers on the same footing, and not allow one part of them to benefit to the detriment of others, it is necessary that the Directors should have the power of fixing the *bonus* on the loan of the monies in the different classes. Nevertheless, for the advantage of those who would wish to borrow by way of ordinary loans, the Society can advance them the amount of a whole share or half one, to be re-paid in a given time and according to the following scale, calculated in proportion to the regulated *bonus*.

The Society will therefore make advances of one hundred pounds per share, or fifty pounds per half share, for periods from one to ten years to be paid back by monthly payments as follows:

			One Share of £100			One ½ share of £50		
			£					
1	Year Monthly,		8	16	8	4	8	4
2	"	"	4	13	4	2	6	8
3	"	"	3	5	6	1	12	9
4	"	"	2	11	8	1	5	10
5	"	"	2	3	4	1	1	8
6	"	"	1	17	10	0	18	11
7	"	"	1	13	10	0	16	11
8	"	"	1	10	10	0	15	5
9	"	"	1	8	6	0	14	3
10	"	"	1	6	8	0	13	4

It shall also be lawful for every shareholder to borrow from the Society by way of *bonus*, regulated at 25 per cent. In this case the borrower will have to pay

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an additional sum of ten shillings monthly per share, or five shillings monthly for each half share, during the whole period of the class to which he belongs, or according to the following scale for any other period :—

		One Share.			One $\frac{1}{2}$ Share		
1 Year, Monthly	£	6	12	6	3	6	3
2 " "		3	10	0	1	15	0
3 " "		2	9	2	1	14	7
4 " "		1	18	9	0	19	4
5 " "		1	12	6	0	16	3
6 " "		1	8	4	0	14	2
7 " "		1	5	4	0	12	8
8 " "		1	3	2	0	11	7
9 " "		1	1	4	0	10	8
10 " "		1	0	0	0	10	0

In either case the borrower will be entitled, at the end of each class, to the surplus profit in the shape of *bonus*, equally divided between him and the lender, according to the time and amount, as soon as it shall appear that the profits are more than sufficient to realize the amount of the shares.

The money shall be advanced in the order of the applications made. No member can be called upon to pay for a longer period than that fixed by the Society, or that chosen by himself.

A borrower can, if he chooses, change his security or sell his property subject to the mortgage, or can again redeem or commute his mortgage, although he had borrowed for a fixed time. As a general rule, borrowers will prefer the new system, which demands a smaller deduction on the cost of the shares, furnishes him with greater facilities in paying back a loan, that he can always effect at very reasonable rates, and pro-

portionate to the market value of the money in this locality, and on the same footing of equality with the other borrowers of the Society.

This preference by the borrowers being admitted, the investors are called upon to place their money where it commands the greatest competition, and the right of withdrawing from an old society with a share of the realized profits, allows them to make this change at will.

The Directors would suggest to the stockholders of the Quebec Building Society the advantage of disposing of their shares in that Society, and of placing the whole amount realized into the new society.

An investing member shall be required to pay ten shillings per month per share, and a proportionate sum for a half share; his subscription beginning at the time of his entrance and continuing for ten years, when he will have the right of receiving the amount paid in by him, with the accumulated profits. He may also at any time withdraw from the Society by giving one month's notice; and after the first twelve months he will be entitled to receive, in addition to the amount paid on his instalments, the interest of 6 per cent, or more, if the Directors deem it proper.

The idea of a Society formed on this principle deserves the special attention of the public; for, on the one hand, it affords to the industrious classes an opportunity of putting by, periodically, from their incomes, small or large sums, which are invested for them by the society, and at the end of a certain time, are repaid to them in the shape of a large accumulation, without their having themselves the trouble of seeking for suitable investments; while on the other hand, the money subscribed being advanced to some of the other Members, enables them to buy houses or similar property, and to repay the loan by small periodical instalments in a certain number of years.

Charitable institutions, Benevolent Societies, Parish Trustees, Church Wardens, that have debts, to meet,

or any other body requiring a reserve fund, will find a decided advantage to any other investment, by joining a well-conducted Permanent Building Society.

In like manner, mechanics, domestic servants, tradesmen's assistants, the professional man, and gentlemen of moderately independent fortune may all largely benefit by these institutions; they will thus save money by its gradual accumulation, at compound interest, and with the utmost safety.

It is frequently said that it would be unwise on the part of business men, to join a Building Society when they can get a larger amount of interest in their business for every pound invested therein; but there must be a limit, and in nine cases out of ten it will be found that an accumulation of cash from time to time, by the opportunity given in these Societies, would eventually be more productive. In trade it will be found advantageous to be able to economize a little, rather than spend it foolishly in small amounts.

It cannot be said that the payment of small periodical amounts of this kind can be likely to interfere with trade capital, nor even that these small amounts can be in trade of any advantage; but on the contrary it would be a means of raising capital from time to time, for trade purposes, as the investor has the greatest advantage of withdrawing his money at any time whenever it is likely to prove most useful elsewhere, and he can then take new shares and begin to save again.

It must be then conceded that these institutions deserve the support and encouragement which they have hitherto received, and that they are calculated to be a salutary means of encouraging those who are naturally inclined to save, as well as those who wish to borrow money, by inducing the former to persevere in their economical and provident habits, and by enabling the latter to realize those objects in a convenient and

easy manner, the attainment of which would otherwise be difficult for them, if not altogether impossible.

The first instalment will be payable on or before the 21st of April instant. The Secretary is now prepared to receive applications for loans.



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THE QUEBEC PERMANENT BUILDING SOCIETY.

FOUNDED IN 1856.

Incorporated by Act of the Provincial Legislature.

12 Vic. chap. 57. 14 & 15 Vic. chap. 23. 18 Vic. chap. 116.

For the purpose of assisting the Members thereof in the acquisition of freehold or leasehold property, in the removal of Incumbrances or Liabilities upon property already held by them; and to enable them to receive the amount of their shares in advance upon furnishing good mortgage security.

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CAP. LVII.
AN ACT

TO ENCOURAGE THE ESTABLISHMENT OF BUILDING
SOCIETIES IN LOWER CANADA.

[25th April, 1849.]

WHEREAS an Act was passed in the ninth year of Her Majesty's Reign, for the purpose of encouraging the establishment of Building Societies in Upper-Canada, and it is expedient to encourage the formation of similar Societies in Lower-Canada, whenever the Inhabitants of any particular locality may be desirous of availing themselves of the provisions of this Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled: *An Act to re-unite the Provinces of Upper and Lower-Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That when and so soon as any twenty persons or upwards in any part of Lower-Canada shall have agreed to constitute themselves a Building Society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such Building Society, and shall have deposited the same with the Clerk or Prothonotary of the Court of Queen's Bench of the District wherein such Building Society is to be

Preamble.
When twenty persons shall agree to constitute a Building Society, they shall be a Corporation for that purpose, after having complied with certain formalities.

formed, and to have its principal Office or place of Business, (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence) such persons and such other persons as may afterwards become members of such Society, and their several and respective heirs, executors, curators, administrators, successors, and assigns, shall be ordained, constituted and declared to be, and shall be a Corporation, body corporate and politic, by such name and style as a Building Society, as by such declaration so deposited as aforesaid shall have been declared to be the name by which the persons so executing the same, desire such Society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said Society, and in shares not exceeding the value of one hundred pounds for each share, (such subscriptions not to exceed twenty shillings per month for each share,) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said Society the amount of value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, and to be secured by way of mortgage or otherwise to the said Society until the amount or value of his share or shares shall have been fully paid to the said Society, with the interest thereon, and with all fines or liabilities incurred in respect thereof; and that it shall and may be lawful to and for the several members of such Society, from time to time, to assemble together, and to make, ordain and constitute such proper and wholesome Rules and Regulations for the government and guidance of the same, as the major part of the members thereof so assembled together shall deem meet, so as such Rules shall not be repugnant to the express provisions of this Act, or to the general laws of this

Society may
make Rules,
&c.

Province or of Lower-Canada; and to impose and inflict such reasonable fines, penalties and forfeitures upon the several members of the said Society who shall offend against any such rules, as the majority of the members may think fit, to be respectively paid to such uses for the benefit of the said Society, as the said Society by such Rules shall direct; and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained; Provided, that no member shall receive or be entitled to receive from the funds of such Society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said Society until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said Society then in force.

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II. And be it enacted, That it shall and may be lawful to and for every such Society to have and receive from any member or members, such sum or sums of money by way of *Bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realised, besides interest for the share or shares so received or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any Act or Acts of Parliament or by any Laws in force in Lower-Canada relating to Usury.

Society may
receive money
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nus* without
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III. And be it enacted, That each such Society shall and may from time to time, elect and appoint any number of the members of the said Society to be a Board of Directors, (who shall choose a President and Vice-President,) the number and qualification thereof to be declared in the Rules of such Society; and shall and may delegate to such Directors all or any of the powers given by this Act to be executed; and such Directors being so

Society to
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Quorum.

Proviso:
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**Rules to de-
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elected and appointed shall continue to act for and during such time as shall be appointed by the Rules of such Society; the acts of such Directors being first declared in and by the said Rules; and in all cases where Directors shall be appointed for any particular purpose, the powers delegated to them, shall be reduced to writing, and entered in a book by the Secretary or Clerk of the said Society; and a majority of the number of such Directors, present at any meeting thereof, shall at all times be necessary to concur in any act of such Directors, and they shall in all things delegated to them, act for and in the name of such Society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such Society at any General Meeting thereof could or might have had in pursuance of this Act; Provided always, that the transactions of such Directors shall be entered in a book belonging to such Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance, of such Society, in such manner and form as such Society shall by their General Rules have directed and appointed, or shall in any manner direct and appoint.

It enacted, That every such Society so established as aforesaid shall in or by one or more of their said Rules declare all and every the interests and purposes for which such Society is intended to be established; and shall also in and by such Rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said Society, or which shall arise therefrom or in any wise shall belong to the said Society, shall be appropriated and applied; and in what shares or proportions, and under what circumstances,

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any member of such Society, or other person, shall or may become entitled to the same or any part thereof; Provided that the application thereof shall not in any wise be repugnant to the uses, interests or purposes of such Society, or any of them to be declared as aforesaid; and all such Rules during the continuance of the same shall be complied with and enforced; and the moneys so subscribed, paid or given, or so arising to or for the use or benefit of the said Society or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of such Society entrusted therewith, under such penalty or forfeiture as such Society shall by any Rule enforce and inflict for such offence.

Provided as to purposes to which moneys may be applied, &c.

V. And be it enacted, That the Rules for the management of every such Society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all seasonable times for the inspection of the members of such Society, but nevertheless nothing contained herein shall extend to prevent any alteration in or amendment of any such Rules in the whole or in part, or making any new Rules for the management of such Society, in such manner as by the Rules of the said Society shall from time to time be provided.

Rules to be recorded in a book kept for that purpose, and open to members.

VI. And be it enacted, That all Rules from time to time made and in force for the management of such Society and entered and recorded as aforesaid, shall be binding on the several members and officers of the said Society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof by such entry and record as aforesaid; and the entry of such rules in the book or books of the said Society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be re-

Rules to be binding on Members and Officers of Society.

ceived as evidence of such Rules respectively, in all cases.

Rules to be altered, &c., at General Meetings only.

VII. And be it enacted, That no Rule entered as aforesaid shall be altered, rescinded or repealed, unless at a General Meeting of the Members of such Society, convened by public notice written or printed, signed by the Secretary or President of the said Society in pursuance of a requisition for that purpose by not less than fifteen of the Members of such Society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors; whereupon each member shall be notified of the proposed alterations through the Post Office, within fifteen days; such meeting to consist of not less than one-third of the shareholders, three-fourths of which meeting must concur in such alterations or repeal.

Rules to specify place of meeting.

VIII. And be it enacted, That the Rules of every such Society shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the members at large, and of such officers as may be appointed for the management of the affairs of the said Society.

Directors to appoint Officers of Society.

IX. And be it enacted, That the Directors of every such Society shall and may from time to time at any of their usual meetings, elect and appoint such person or persons to be Officers of the said Society as they shall think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of the said Society as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society, for such space of time and for such purposes as shall be fixed and established by the

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Rules of the said Society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate or die or be so discharged; and all and every such officer or other person whatsoever who shall be appointed to any office in any wise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of such office of trust, and for rendering a just and true account according to the Rules of the said Society, and in all matters lawful, to pay obedience to the same.

Officers to give security.

X. And be it enacted, That it shall and may be lawful for every such Society to take and hold any real estate, or securities thereon, *bona fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such Society, and may also proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured, either at law or in equity or otherwise, and that such Society shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the Chartered Banks or other public securities of the Province, and that all dividends, interest and proceeds arising therefrom shall be brought to account and applied to and for the use of the said Society according to the Rules thereof.

Society may take and hold real estate, &c., mortgaged to Society, to secure payment of shares.

Investment of moneys.

XI. And be it enacted, That if any person appointed to any office by such Society, and

Mode of proceeding when

an Officer of the Society shall die or become insolvent.

being entrusted with and having in his hands or possession, by virtue of his said office, any monies or effects belonging to such Society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person having a legal right, shall, within fifteen days after demand made by the order of the Directors of such Society or the major part of them, assembled at any meeting thereof, deliver over all things belonging to the said Society, to such persons as the said Directors shall appoint, and shall pay out of the estates, assets or effects of such persons, all sums of money remaining due which such person received by virtue of his said office, before any of his other debts are paid or satisfied, and all such assets, estates and effects shall be bound to the payment and discharge thereof accordingly; Provided always, that the same be not paid or satisfied to the prejudice of mortgages or privileges on real estate, or of liens or privileges on personal estate only, duly executed previous to the appointment of such officers.

Proviso.

Property of the Society vested in the President and Treasurer for the time being.

XII. And be it enacted, That all real and heritable property, moneys, goods, chattels and effects whatever, and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such Society, shall be vested in the President and Treasurer of the said Society for the time being, for the use and benefit of the said Society and the respective members thereof, their respective heirs, executors, curators, administrators or assigns, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest as the former President and Treasurer had therein, and subject to the

same trusts, without any assignment or conveyance whatever; and also shall for all purposes of action or suit, as well criminal as civil, in law as in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be, the property of the persons appointed to the offices of President and Treasurer of the said Society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby authorised to bring or defend or cause to be brought or defended any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said Society, and in all cases concerning the property, right or claim aforesaid of the said Society, may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the said Society, without other description, and no such suit, action or prosecution shall be discontinued or abated by the death of such persons or their removal from the offices of President or Treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecution had been commenced in their names, for the benefit of or to be satisfied out of the funds of the said Society.

And shall be deemed their property for certain purposes.

President and Treasurer may bring actions, &c.

As to their successors.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the Secretary of such Society shall be a competent witness, notwithstanding he may also be Treasurer of the said Society, and that his name may have been used in such action, suit or prosecution as such Treasurer.

Secretary, a competent witness.

Non-liability
of the Presi-
dent, &c.

XIV. And be it enacted, That the President, Vice-President and Directors of every such Society shall in their private capacity be exonerated from all responsibility in relation to the liabilities of such Society.

Treasurer to
prepare yearly
a statement of
the funds of
the Society.

XV. And be it enacted, That the Rules of every such Society shall provide that the Treasurer or other principal Officer thereof shall once at least in every year prepare or cause to be prepared a general statement of the funds and effects of and belonging to the said Society; specifying in whose custody or possession the said funds or effects shall then be remaining, together with an account of all and every the various sums of money received and expended by or on account of the said Society since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more members of the said Society appointed Auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said Society, and every member shall be entitled to receive from the said Society a copy of such periodical statement without charge.

Particulars.

Attestation,
&c.

Saving of the
rights of the
Montreal
Building So-
ciety, and of
the Act 8 V.
c. 94.

XVI. And be it enacted, That nothing herein contained shall affect or be construed to affect or interfere with any of the rights or privileges conferred upon the "Montreal Building Society," under the Act passed in the eighth year of Her Majesty's Reign, and intituled, *An Act for the incorporation of certain individuals under the name and style of "The Montreal Building Society,"* nor in any wise to affect the said Act.

Interpretation
clause.

XVII. And be it enacted, That the words "Lower-Canada" in this Act shall be understood to mean that part of the Province which formerly constituted the Province of Lower-Canada; the words "Upper-Canada" that part of the said Province which formerly constituted the Province of Upper-Canada; and the word "Society" shall

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be understood to include and to mean Building Societies and Institutions established under the provisions and authority of this Act ; the word " Rules " to include Rules, Orders, By-Laws and Regulations; every word importing the singular number shall extend and be applied to several persons or things as well as one person or thing, and bodies corporate as well as individuals; and every word importing the plural number shall extend and be applied to one person or thing as well as several persons or things; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male; the words " Real Estate " shall extend and apply to immoveable estate and property generally; and the word " Sucurities " shall extend and apply to privileges, mortgages, (equitable as well as legal,) *hypothèques* and incumbrances upon real and immoveable estate, as well as to other rights and privileges upon personal estate and property; That this Act shall extend to aliens, denizens and females, both to make them subject thereto and to entitle them to all the benefits given thereby; and that this Act shall be construed in the most beneficial manner for promoting the ends thereby intended.

XVIII. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all Courts of Law or Equity in this Province. and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever without the same being specially shown or pleaded.

Public A

14 & 15 Victoria, Cap. 23.

AN ACT

*To amend an Act to encourage the establishment
of Building Societies in Lower Canada.*

[2nd August, 1851.]

Preamble.
13 Vic. c. 57.

WHEREAS in the tenth Section of the Act passed in the Session held in the twelfth year of Her Majesty's Reign, and intituled, *An act to encourage the establishment of Building Societies in Lower Canada*, it is amongst other things provided, "That it shall and may be lawful for every such Society to take and hold any real estate or securities thereon, *bond fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by or debts due to such Society, and may also proceed on such mortgages, assignments or other securities for the recovery of the monies thereby secured, either at law or in equity, or otherwise;" And whereas, owing to the forms of procedure in the Courts in that part of the Province, known as Lower Canada, and from the want of proper means to carry out the provisions of the said clause, difficulties may occur; and it is also expedient that no doubt should exist with respect to the power and legality of carrying into force the stipulations of the shareholders among themselves, or as to the power of every such Society to loan money on property actually belonging to any member thereof, before and at the time at which any monies may be advanced, as well as for the

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actual purchase of such property and erection of building thereon: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That from and after the passing of this Act, whenever any such Society shall have received from any shareholder a mortgage or hypothec, or an assignment or transfer of any real estate belonging to him or her, to secure the payment of any advances, and containing an authority to the said Society to sell such real estate in case of non-payment of any stipulated number of instalments or sums of money (as every such Society is hereby and by the said Act was authorized to do,) and containing also authority and power to the said Society to apply the proceeds of such sale to the payment of the advances, interest and all other charges due to the said Societies, and after perfect payment thereof and of all costs and expenses incident thereto, to pay over the balance to the owner of such estate, such stipulations and agreement shall be valid and effectual and binding to all intents and purposes whatsoever, and it shall be lawful for every such Society to cause the same to be enforced and executed by an action or proceeding in the usual course in any Court of Law within that part of this Province called Lower Canada, having competent jurisdiction, and such action may be brought in the corporate name

Certain agreements for the sale of property hypothecated to any Building Society, declared valid.

Action to enforce the same.

of any such Society, or in the names of the President and Treasurer of any such Society, describing them to be such President and Treasurer.

What it shall be sufficient to allege in any such action.

What only need be proved to maintain such action.

Advertisement and sale of the property.

II. And be it enacted, that in any action or proceeding to be instituted by any such Society for the purpose of realizing or bringing to sale any property or estate hypothecated, mortgaged or assigned to the said Society, by any person or persons as aforesaid, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant hypothecated, mortgaged or assigned (as the case may be) the real estate, describing the same, to the said Society, and that the amount, or sufficient part of the amount stipulated by such party to be paid, to has become and remains due and owing, whereby by virtue of this Act and of the Act hereby amended, an action hath accrued to the said Society, to have the said estate and property sold; and in order to maintain such action, it shall be sufficient, in addition to the customary evidence of the hypothec, mortgage or assignment of such property or estate, to prove by any one witness, whether in the employment of, or a shareholder in such Society or not, or by any other means, that the defendant is in arrear and indebted to the said Society in or exceeding a sum on the accruing of which, by the terms of such hypothec, mortgage, assignment or agreement, the said Society may have the right to have the said property or estate sold; and thereupon the Court shall give judgment for the said amount, and by such judgment order the property to be sold by the Sheriff of the District wherein it may be, after three insertions in the course of four months in the *Canada Gazette*; and it

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shall not be necessary for the Sheriff to go through any formalities in seizing the said lands or otherwise; but all the laws of that part of the Province called Lower Canada, with respect to the protection of immoveable property under seizure, and with respect to the filing of oppositions to, and after the sale of lands or immoveable property, to the payment, return and distribution of the money, to the re-sale of such immoveable property at the *folle enchère* of any purchaser, and to the obtaining possession of any such immoveable property after sale, shall be applicable to the proceedings authorized by this Act; and the provisions of all laws and ordinances of Lower Canada, or of this Province, regulating the sale of real estate, and the judicial proceedings relative thereto, are, in so far as applicable and not otherwise provided for by this Act, hereby extended to all proceedings to be had under this Act; and if it be not otherwise herein directed, all such proceedings, in so far as may be, shall be conducted in like manner as proceedings under ordinary Writs of Execution; and the deed to be given by the Sheriff shall have the like effect as a deed given under an ordinary Writ of Execution; Provided always, that the Sheriff of the District shall, in addition to his disbursements, be entitled to deduct only One per centum commission from the gross proceeds of sale.

Certain provisions extended to proceedings under this Act.

Proviso; Sheriffs poundage.

III. And be it enacted, That every such Society shall have power to forfeit and declare forfeited to the said Society, the shares of any member who may neglect or be in arrear to pay such number of instalments as may be or are fixed by any stipulations, or by law; and that every such Society may pursue the same course, exercise the same power, and use the

Forfeiture of shares on which instalments are not paid.

same remedies to enforce the payment of any debt or demand due to such Society, as any person or persons, body corporate or politic, may now by law take or use for such purpose.

Doubts under Sects. 1 and 10 of the amended Act recited.

The said doubts removed.

IV. And whereas, doubts have arisen as to the construction of the first and tenth Sections of the Act hereby amended, with respects to the right of any such Society to loan and advance money on property and estate, actually belonging to and acquired by the borrowers, at the time of such borrowing and advance, and it is expedient to remove such doubts; Be it therefore enacted and declared, and it is therefore declared to have been and to be the intention of the said Act, That every such Society should have the power to advance, and every such Society is hereby authorized to advance in the usual manner, monies or any real estate whatsoever of any member of the said Society, as well for the actual purchase of the same and for the erection of buildings thereon, as generally upon the security of any real estate belonging to any such member at the time of his borrowing such moneys, and to take and receive a mortgage, hypothec or assignment of all such real estate whatsoever in security for such advances on the same conditions and with the same privileges in all respects as any other real estate by the said Act, and by this Act authorized and required to be mortgaged, hypothecated or assigned; and further, that all securities heretofore, taken for monies advanced in the manner above mentioned, shall be valid and binding on the parties to all intents and purposes whatsoever, and in the same manner as if taken under this Act; and that all or any person or persons whatsoever, whether capitalists or otherwise, shall be at liberty to become members of any such society; and

Any person or corporation may be a member of

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that copartners and corporate bodies may hold any such so-
 shares therein, in same manner as single indi- clety.
 viduals.

V. And be it enacted, That this Act shall be Public Act.
 a public Act, and such be judicially taken
 notice of by all Judges and Justices, and other
 persons whomsoever, without being specially
 pleaded.

18 Victoria, Cap. 116.

A N A C T

*To amend the Act for the encouragement of
 Building Societies in Lower Canada.*

[Assented to 19th May, 1855.]

WHEREAS the great number of Share- Preamble.
 holders in Building Societies often renders it
 difficult to obtain a meeting of one-third of
 such Shareholders; And whereas inconvenience
 arises from the manner in which such Societies
 are required to sue and be sued; and it is there-
 fore expedient to amend the Act passed in the 12 Vic. c. 37.
 twelfth year of Her Majesty's Reign, intituled,
*An Act to encourage the establishment of Build-
 ing Societies in Lower Canada:* Be it therefore
 enacted by the Queen's Most Excellent Majesty,
 by and with the advice and consent of the
 Legislative Council and of the Legislative
 Assembly of the Province of Canada, constituted
 and assembled by virtue of and under the au-
 thority of an Act passed in the Parliament of
 the United Kingdom of Great Britain and Ire-

land, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

Part 7 of sect.
repealed.

I. So much of the seventh section of the said Act as provides that no rule shall be altered, rescinded or repealed, unless at a general meeting of the members of such Society, such meeting to consist of not less than one third of the Shareholders,—shall be and is hereby repealed.

How any
Rule of a Building Society
may be repealed or amended.

II. Provided always, that if more than one half of the number of members of a Building Society shall sign a requisition calling a general meeting of the Shareholders, and recommending a modification, rescission or repeal of the rules of the said Society, and specifying the terms thereof, the said meeting, without limitation as to the number of Shareholders present shall be and is hereby authorized to make and pass such modification, amendment, rescission or repeal.

Societies may
sue by the
name taken in
their declaration
under
sect. 1 of 12
V. c. 57.

III. Notwithstanding any thing to the contrary in the said Act or in any other Act amending the same, and specially the twelfth section of the said Act, such Society, shall hereafter sue and be sued by the name and style declared in and by the declaration mentioned in the first section of the said Act as that under which such Society shall be known.

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THE QUEBEC

PERMANENT BUILDING SOCIETY.

RULES & REGULATIONS.

1.—The Society is constituted under the name of the Quebec Permanent Building Society.

Preamble.

2.—The intents and purposes of the Society are, to assist the members thereof in the acquisition of freehold or leasehold property:—and in the removal of incumbrances or liabilities upon property already held by them; and to enable them to receive the amount of their shares in advance, upon furnishing good mortgage security; and to provide for those who do not require such advances a safe and remunerative method of investing small sums of money.

Intent and purposes of the Society.

3.—All monies which shall from time to time be subscribed, paid, or given to or for the use or benefit of the Society, or which shall in any wise belong to the Society, shall be appropriated and applied, in the first place, in loans or advances to the several members, towards the necessary expenses of the Society, in the purchase of the Shares of those members who desire to withdraw from the Society, as hereinafter provided, and in the payment, at the expiration of the term of each successive class, of the full value of such shares therein as may remain unadvanced, but no member shall be entitled to receive, by way of loan or ad-

How subscriptions to be appropriated.

Proviso.

vance, more than the amount of his share or shares subscribed for. If not taken up among the members, any funds may be otherwise invested for the benefit of the Society, at the discretion of the directors, of which members may, nevertheless, avail themselves.

Interest to be allowed upon deposits made in advance.

4.—Shareholders who may be desirous of making an immediate deposit of money, (at the rate of not less than £6 per share for each unborowed share and of £12 for each borrowed share, the half shares in proportion) for the purpose of meeting in advance their monthly dues shall be allowed interest upon the amount so deposited at the rate of six per cent calculated monthly.

Number of Shares amount of each Shares.

5.—The number of shares shall be unlimited and of the value of £100 each, the half shares of £50 each payable by monthly instalment of 10s. per share, and 6s. per half-share, on the third Monday of each month, commencing on the third Monday in the month of April, 1856, and for the full term of ten years, or, when the third Monday falls on a holiday, then on the day following.

Classes of Members; when opened and for what period.

6.—In order to afford a frequent opportunity for subscription without the payment of heavy arrears, and a premium corresponding to the past profits of the Society, the Directors shall be authorized to open, from time to time, a distinct class or list of members, each of which classes shall continue for the term of 10 years or 120 instalments, unless the member may previously withdraw under the rules hereinafter provided, and the interval between each class, shall be, for the present time, of one month, from the day of payment.

Directors; their quorum; President and

7.—The affairs of the Society shall be under the control and management of a Board of seven Directors (of whom four shall be a quo-

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rum) and who shall choose from among themselves a President and Vice-President. Each Director shall hold not less than five shares, and no Director shall hold the office of Treasurer, Surveyor or Solicitor, Notary or Auditor of the Society.

Vice-President how to be chosen.

8.—In the absence of both President and Vice-President the Directors present at any meeting of the board shall have power to appoint a Chairman *protem* and with such chairman shall be competent to transact the business of the Society on board days.

In the absence of Principal Officers a Chairman, *protem*, may be appointed.

9.—The election of Directors shall be by ballot, and at such election members personally present or duly represented by another member as attorney, shall be entitled to vote upon the following scale, viz :

Election by ballot scale of votes.

For 1 Share or less.....	1 vote.
do. 2 or 3 shares.....	2 votes.
do. 4 or 5 "	3 "
do. 6 or 7 "	4 "
do. 8 or 9 "	5 "
do. 10 or 11 "	6 "
do. 12 or 13 "	7 "
do. 14, 15 or 16	8 "
do. 17, 18 or 19	9 "
do. 20 shares and upwards....	10 "

But no member shall be entitled to more than ten votes.

10.—The Directors elected at the formation of the Society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation :—and the Directors shall, severally, take one week's turn of duty, in rotation, in supervising the general affairs of the Society.

Duration of office of Directors.

11.—The Directors may make such arrangements with any of the chartered banks doing business with the Society as they may think fit.

Directors may make

arrangements
with any
chartered
Bank in Que-
bec.

business in the City of Quebec, for the deposit of monies and securities belonging to the Society, and for conducting other financial concerns, as they shall from time to time deem necessary.

Death, resi-
gnation and
incompeten-
cy of a Direc-
tor.

12.—If any Director shall die, or resign or, become incapable to act as Director, or become bankrupt, or insolvent, or compound with his creditors, or cease to hold the required number of shares, or be removed from his office by a resolution of a special general meeting of the members, he shall thereupon cease to be a Director of the Society: and in each of the above cases, the President may convene a special meeting of the Directors, at which said special meeting they shall appoint another member of the Society to be a Director in place of the one who shall have ceased to be a Director as aforesaid. Should any Director, for three months successively, be absent from the meetings of the board, the Directors shall replace him if they think it proper.

General annual Meeting for the Election of Directors. The Treasurer to prepare an annual report and statement of affairs.

13.—A general annual meeting of the members shall be held at the Society's office, or such other place as the board may appoint, on the last Monday of May, yearly, commencing in 1857, (and when that day falls on a holiday then on the day following) for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Society: and at each of the said general meetings shall be submitted a full and clear statement of the affairs of that Society for the previous twelve months, and each of the said periodical reports shall be attested by two auditors appointed by the Directors.

* Extra general meetings.

14.—Extra general meeting of the Society may be called by the board of Directors, upon the members being notified of such meeting

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through the Post Office, or otherwise, at the discretion of the Board.

15.—All questions at the annual or other general meeting of the Society (except the election of Directors as before mentioned) shall be decided by a majority of members present the chairman having a casting vote in addition to his vote as a member. Majority of members to decide all questions; exception Chairman to have a casting vote.

16.—A Treasurer shall be appointed who shall also perform the duties of Secretary, and who before entering upon his office shall furnish security for the due performance of his duties, if the Directors think it proper. A Secretary-Treasurer to be appointed, who shall furnish security.

17.—The Secretary-Treasurer shall be empowered to receive and pay all monies for and on behalf of the Society, and his receipt shall in all cases be a sufficient discharge. He shall also keep a cash book, where all monies received and payments made, are to be regularly and correctly entered, and he shall deposit with the Bank all such money as he shall receive when it amounts to the sum of £25. Secretary-Treasurer to receive and pay all monies; cash-book to be kept; moneys to be deposited.

18.—No money shall be drawn from the Bank without the signature of the President (or in case of his absence, or illness, of the Vice-President,) and of the Treasurer. Moneys how to be drawn from the Bank.

19.—Books shall be opened for keeping the accounts, minutes, and other proceedings and transactions of the Society. Minutes and Account Books to be kept.

20.—The proceedings of the Society shall be entered in a minute book, in detail, in such manner as the Board of Directors may, from time to time, direct: such entries to be signed by the President, Vice-President, or Chairman, as well as by the Secretary and Treasurer. Proceedings of Society to be entered in a minute Book.

21.—The name and place of abode of each shareholder shall be entered in a registry-book to be kept for that purpose. Registry Book to be kept.

Appoint-
ment and
duties of the
attornies of
the Society.

22.—One or more attornies shall be appointed (who shall hold not less than 3 shares) who shall transact such necessary business as the Directors may require. He shall investigate the title to any property offered as security to the Society and all other documents relating thereto, and shall in all cases render a report, in writing, whether such title be deemed by him good and sufficient for the purposes of the Society. The Directors may dispense the borrower with such investigation and report if they think it proper. The attorney shall receive such fees as the Directors shall think reasonable.

Appoint-
ment
and duties of
the Notaries
of the Society.

23.—One or more Notaries shall be appointed (who shall hold not less than 3 shares) who shall prepare all deeds of mortgage and other necessary documents in favour of the Society. He shall be sufficiently acquainted with french and english languages so as to prepare and execute the deeds of mortgage and other instruments of the Society, in both languages, if required. He shall receive such fees as the Directors shall think reasonable and fair.

One or more
Inspectors to
be appointed.

24.—One or more inspectors shall be appointed (who shall hold not less than 2 shares) who shall survey and examine the property offered to the Society. He shall in all cases render to the Directors a report in writing, of the value and state of such property: provided that in special cases the Directors may dispense with such examination and report. The Inspectors fees shall be fixed by the Directors, and the Attornies, Notaries and Inspectors fees shall, in all cases, be paid by the borrower.

Members to
pay an en-
trance fee,
exception.

25.—Every person be coming a member of the Society, (except as legatee, or legal representative,) shall pay an entrance fee of 2s. 6d. per share or half-share.

26.—All persons upon taking shares in the Society shall sign the rules in a book to be kept for that purpose. Rules to be signed by members.

27.—Every member in default for his monthly subscriptions when due, shall pay in the common funds of the Society a fine of
 3d per share, 2d per half share for the 1st m.
 6d " 4d " for the 2nd m.
 1s " 8d " for the 3rd m.
 doubling the fine for each succeeding month, till the expiration of the first six months, and after that time, if the arrears remain unpaid, the share or shares shall be forfeited: that is to say, the member shall receive back (without interest) the net amount of his monthly subscriptions paid up, deducting any fines, interest, or forfeitures that may be due, and also a forfeiture of 20s per share or 10s per half share, and he shall cease to be a member. Over the term of six months, the borrower shall pay a fine of 6d in the pound per month, on the amount of arrears, until the legal proceeding.

28.—Any member desirous of withdrawing from the Society, may on giving one calendar month's notice in writing to the Secretary, be allowed to do so; and he may receive back the net amount of his monthly instalments already paid, deducting any fines or forfeitures that may be due; provided that if twelve instalments have been received, the Directors are hereby empowered to pay to any such withdrawing member the interest of 6 per cent on the amount paid in, and more if the Directors think it proper. The Directors shall have the power to determine the right of priority between members desiring to withdrawn. Members may withdraw. Instalments to be paid back.

29.—Each member changing his residence shall, within one Calendar month thereafter, give notice in writing to the Secretary of such Change of residence to be notified to

the Secretary: change, and of his new place of abode and
fine. address, or in default thereof be fined 2s. 6d.

Days to be
fixed for the
disposal of
funds.

30.—The Board of Directors may from time to time, fix one or more days for the disposal of such funds as the Society may have to lend or advance, of which due notice shall be given. The mode of disposal shall be determined by the Board.

Purchaser
to make a
deposit.

31.—Each purchaser, or borrower, unless he produces, within fifteen days, security satisfactory to the Board, or has their permission to extent the time, shall be liable to a fine of 10s for each share, or 5s for each half share borrowed or advanced, and he shall deposit when registering his name as applicant, a sum of 15 shillings for law costs.

Limits in
which property
given as
security shall
lie.

32.—In ordinary cases, no property situate beyond the limits of the District of Quebec, shall be accepted as security for loans or advances to Members of the Society; but the Board of Directors may, at their discretion, and upon special application, accept security on property situated any where within the limits of Lower Canada.

Mortgage or
transfer of
property to be
made to the
Society.

33.—After inspection of the property proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer to the satisfaction of the Directors, and at his own expense, to secure the monies advanced, with interest, and also the due payment of the ordinary monthly subscriptions, and any fines or forfeitures that may be incurred, and shall also bear the cost of enregistration.

When the
borrower shall
receive the
amount bor-
rowed.

34.—After such mortgage, or transfer shall have been executed, together with such policies of insurance and other securities as the Directors may require the mortgager shall at once receive the amount of share or shares borrowed, purchased, or advanced, either in full

or with deduction of the bonus agreed to be paid thereon as per proposal. Then, he shall continue to pay each month until the end of the class he belongs to, an additional sum of 10s per share and 5s per half share so borrowed, if the advance is made by way of Bonus, and for a period of ten years; or according to a scale proportionate to the Bonus, if the advance is made for the full amount: and if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates, from the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

35.—The Directors shall have power to pay the ground rents of all premises mortgaged to the Society, which payments may be made out of the funds of the Society as such rents become due, and shall be charged to the mortgager, and repaid by him when the following monthly subscriptions fall due; in default whereof a forfeiture shall accrue to the Society, of 20 per cent, upon the amount so paid.

Directors may pay ground rents; amount to be charged to mortgager; penalty.

36.—If any member shall desire to have his property discharged from a mortgage to the Society, before the expiration of the full term for which it has been taken, he shall be allowed to do so on payment of all repayments, and any fines, fees and other sums due in respect thereof, up to the time of the redemption of such mortgage, and of the present value of the future repayments, calculated to the end of the term, and at such rate of interest and on such terms as the Directors may determine.

Discharge of mortgage in certain cases.

37.—It shall be lawful for any member having executed a mortgage in favor of the Society, to substitute, at his own expense, and subject to the approval of the Directors, any

Substitution of any other property.

Case when
a borrower
may sell his
property.

other property, as security to the Society, in lieu of the property originally mortgaged.

38.—If any member who shall have executed a mortgage to the Society, shall desire to sell the mortgaged property, subject to the mortgage, he shall be at liberty so to do, with the consent of the Directors, upon first duly transferring the shares secured by such mortgage, to the intended purchaser as provided by these rules; and upon such transfer being completed, and all arrears due to the Society, from the mortgager, being paid, and the conveyances to the purchaser executed, such purchaser shall thenceforth enjoy all the rights and privileges of the mortgager, and shall become liable to pay all re-payments payable in respect of such shares; and the Directors may grant to the original mortgager, and at his cost and charges, a release from all future liability in respect thereof, towards the Society.

Members
joining after
commence-
ment of each
class, to pay
arrears, &c.

39.—Any person entering the Society after the commencement or formation, of a class (except as transferee, legatee, or legal representative,) shall pay the full amount of subscriptions which shall have been paid by the original Shareholders from the date of such commencement.

Money
which shall
be received
from Insur-
ance com-
panies how
employed.

40.—The Directors shall, at their discretion, either lay out the money which shall be received from any Insurance office as aforesaid, or any part thereof, in repairing the damage done to the premises, or retain and apply the same, or such part thereof, as they shall think fit, in or towards payment and satisfaction of the amount which shall be due from the mortgager to the Society, and pay the surplus, if any, to the mortgager, or to such other person as he shall (by writing) direct to receive the same.

41.—If more than one half of the number of ^{Meeting to} members of the Society shall sign a requi- ^{amend and} sition calling a general meeting of the Share- ^{repeal the} holders, and recommending a modification, ^{rules.} rescision, or repeal of one or more rules of the Society, the said general meeting, without limitation as to the number of shareholders present, shall be authorized to make and pass such modification, amendment, rescision or repeal.

42.—Any Shareholder may transfer his Sharehol- share or shares by causing an entry of such ^{ders may} transfer to be made in the books of the Society, ^{transfer their} in such manner as the Directors may appoint, ^{shares.} and upon payment of the sum of 2s. 6d. for each share so transferred and of all arrears then due; and thereupon the transferee, (after signing the rules) shall be entitled to all the privileges of the original shareholder.

43.—In case of the death of any member, the ^{A member} legatee or legal representative of such deceased ^{dying mode} member, shall, before becoming entitled to the ^{of proceeding} privileges of an original shareholder, procure ^{for a legatee} his place of abode, and the particulars of his ^{or legal repre-} title, to be registered in the books of the So- ^{sentative to be} ciety, and shall at the same time exhibit the ^{come a share-} will or probate thereof, or grant of letters of ^{holder.} administration (as the case may be) for the inspection and satisfaction of the Directors, and pay for such registry the sum of 2s. 6d. per share.

44.—The Directors elected at the formation ^{Directors} of the Society, as well as those hereafter to be ^{to be liable} elected, shall be indemnified out of the funds of ^{for respon-} the Society, or otherwise, from all expenses in ^{sibilities of} reference to the formation, conduct, and ^{the Society.} management of the Society.

45.—If it shall appear to the Directors at ^{How pro-} any time, that the profits of the Society will ^{fits of the So-}

ciety will be
employed in
certain cases.

Proviso.

Insurances
of the property
belonging to
the borrowers.

Proviso.

be more than sufficient to realize the amount of each share in the time specified, such surplus profits shall be appropriated by the Directors equitably, and equally between the investing and borrowing members, by way of, bonus, in proportion to the number of their shares and the time which they shall have been members in respect thereof. But if the Directors shall consider it for the advantage and well being of the Society to set apart one-third, or less of such profits for future contingencies they shall have the power to do so, and the same shall form a part of the general funds of the Society. No bonus to be paid until the share is realized or withdrawn.

46.—By way of securing to the Society the repayment of the amount of shares advanced to any member thereof and the interest fines forfeitures and incidental charges, the borrower shall and will at the time of the execution of his deed of mortgage (unless decided otherwise by a special resolution of the Directors) insure against accidents by fire at one or more insurance companies in Quebec, to the full amount of his mortgage, the building or buildings erected on the land and premises mortgaged to the Society for security of the payment of the same, and he shall thereafter until the mortgage shall be fully paid and satisfied, keep the same premises insured as aforesaid, and he shall also at the same time endorse over the policy or policies of insurance to the Society. And if the said borrower omit to effect or renew or to endorse over such said policy or policies at any time in the manner aforesaid then the Directors shall have the right of effecting and renewing the same or of insuring the rights and interest of the said Society in the lands and premises mortgaged as aforesaid out of the general

fund of the Society, and the borrower shall on demand pay and reimburse unto the Society the amount of such premiums with interest thereon at the rate of six per cent per annum, and a fine of twenty per cent upon the amount so paid.

47.—If the Directors shall be unable to dispose of the money in hand and at the usual rates, they may if they consider it for the interests of the Society call a special meeting of the members, and announce the fact to them, and the proportion of the profits which they consider it just, and proper to pay to members withdrawing; and if the money on hand shall not then be taken up voluntarily, either in loans at the usual rates, or by withdrawal on the terms proposed by the Directors, they shall in the presence of the members attending such meeting proceed by ballot in such form, as shall be prescribed by the Directors, to dispose of so many shares, separately, and one share at a time, as the money in hand will warrant amongst such of the members, as shall not previously have received their shares in advance, or the entire number of shares, for which they shall have respectively subscribed, and the person or persons whom the ballot shall determine to take the share or shares so ballot for, shall within ten days be obliged to withdraw or borrow from the Society, to the extent of the share or shares, so balloted on him on the terms previously determined on by the Directors.

How shares to be disposed of in certain cases.

48.—Whereas circumstances may hereafter render it expedient to change the duration, of ten years provided by these rules for every class of member:

Duration of classes, their extent.

The Directors shall be authorized, when opening any new class or classes, to select such

a duration as they may think proper, and to determine the relative monthly payment required to attain the value of the share according to such duration and the monthly amount payable by borrowers.

Term of
classes and
termination of
the Society in
certain cases.

49.—The Directors shall at any time discontinue the opening of new classes, and thus necessarily to cause the Society to terminate at the end of the term of the longest class, and they shall be empowered to make such reasonable increase as the circumstances of the Society may seem from time to time to require, in the proportion of profit returnable to retiring members, to the end that the number of proprietary or unpaid shares may be reduced as rapidly as the income will permit, and at an equitably increasing profit to the members who remain the longest in the Society.

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